

AGREEMENTS ADOPTED AT THE SHAREHOLDERS' ORDINARY GENERAL MEETING

The Enagás S.A. Shareholders' Ordinary General Meeting, held after the second formal notification on the 22nd of April 2005, consisted of the following quorum:

Total number of shares 238,734,260

	Shareholders	N° of Shares	% of Total
Present	89	66,308,664	27,7751%
Represented	7,335	44,794,564	18,7634%
Total	7,424	111,103,228	46,5385%

The following agreements were passed:

FIRST AGREEMENT

Approve the Annual Accounts (Balance Account, Profit and Loss Account and Statement) and Management Report which correspond to the financial year taken as being the period from the 1st of January to the 31st of December 2004, for both Enagás, S.A. and its Consolidated Group.

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
N° of votes	%	N° of votes	%	N° of votes	%	
111,101,584	100.00	644	0.000	1,000	0.000	111,103,228

SECOND AGREEMENT

Approve Enagás S.A's declared 2004 results, which show a net profit of 157,701,000 euros, according to the following proposed distribution as drawn up by the Board of Directors:

Distribution	Euros
Legal reserve	0
Voluntary reserve	78,638,000
Dividend	79,063,000
Total Results	157,701,000

Approve the payment of an additional dividend to the sum of 48,028,000 euros. The aforementioned figure has been arrived at by subtracting the interim dividend of 31,035,000 euros from the total dividend for the year, 79,063,000 euros, as agreed by the Board of Directors on the 16th of December 2004 and paid to shareholders on the 12th of January 2005.

The payment of this additional dividend is to be made on the 4th of June 2005.

The total dividend for the year for which approval is sought in compliance with the previous paragraph corresponds to the sum of 0.331175 euros gross per share, with fiscal responsibilities to be borne by shareholders.

Subtracting the interim dividend of 0.13 euros gross per share which has already been paid, the sum to be paid with respect to this additional dividend is therefore 0.201175 euros per share, from which all legally applicable taxes must be deducted.

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
Nº of votes	%	Nº of votes	%	Nº of votes	%	
111,101,744	100,000	206	0.000	1,278	0.000	111,103,228

THIRD AGREEMENT

Approve the management of Enagás S.A's Board of Directors for 2004.

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
Nº of votes	%	Nº of votes	%	Nº of votes	%	
111,004,444	99.91	97,784	0.09	1,000	0.000	111,103,228

FOURTH AGREEMENT

Appoint Salvador Gabarró Serra to the Board of Directors for the statutory period of four years. Mr. Gabarró Serra was proposed as a Director by Gas Natural SDG, S.A., as a result of which, he will occupy his position as a Director Representing Substantial Shareholders.

Appoint Ramón Pérez Simarro to the Board of Directors for the statutory period of four years. Mr. Pérez Simarro will occupy his position as an Independent Director.

Appoint Martí Parellada Sabata to the Board of Directors for the statutory period of four years. Mr. Parellada Sabata will similarly occupy his position as an Independent Director.

Mr Salvador Gabarró, Mr. Ramón Pérez Simarro, and Mr. Martí Parellada, were, until this meeting, Co-opted Directors, named by the Board of Directors at the previous General Meeting. All the aforementioned, present at this meeting, expressly accept the responsibilities commensurate with the role of Company Director which they have been designated and declare that there is no legal impediment whatsoever preventing them from joining the Board of Directors.

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
Nº of votes	%	Nº of votes	%	Nº of votes	%	
111,102,022	100.00	206	0.000	1,000	0.000	111,103,228

FIFTH AGREEMENT

Approve the following modification of the Company Statutes, with a view to eliminating the Sole Transitional Provision which appears in them, the text of which reads as follows:

“The provision set out in Article 6 (A) as well as the limitation as envisaged in the second section of Article 8 of the current Statutes will not be applicable to those shareholders who, at the time in which said Articles were incorporated into the Company Statute, had a holding in the shareholders’ equity of Enagás which exceeded the limit as stipulated in the aforementioned Article 6 (A). Nevertheless, said shareholders should reduce their holding, in line with the maximum permitted under the Statutes, prior to the 1st of January 2007.”

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
Nº of votes	%	Nº of votes	%	Nº of votes	%	
111,101,744	100.00	484	0.000	1,000	0.000	111,103,228

SIXTH AGREEMENT

Set as the maximum total salary for members of the Board of Directors for the year 2005, the sum of 950,000 euros, to be distributed in accordance with the following conditions and criteria:

- **Each member of the Board attending a minimum of two meeting throughout the year is to receive the sum of 20,000 euros.**

- In addition to this, those attending all meetings will receive a maximum of 33,000 euros annually per member. The Board of Directors will be responsible for setting the specific sum payable for attending each meeting, be that in person or on behalf of a board member.
- Similarly, those participating in Commissions are to be paid the sum of 9,600 euros per year, with the chair of any of these commissions receiving an additional 5,000 euros annually.

The aforementioned amounts are independent of any salary or other payments a board member might receive for work that he or she had done or services provided, as well as the right to receive payment for any expenses incurred in carrying out his or her duties as a member of the Board of Directors.”

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
Nº of votes	%	Nº of votes	%	Nº of votes	%	
111,101,499	100.00	729	0.000	1,000	0.000	111,103,228

SEVENTH AGREEMENT

Delegate responsibility to the Chairman of the Board of Directors, , to the secretary, and to the Vice Secretary, in order that any of the aforementioned persons have the necessary authority to put the agreements as adopted by the Ordinary General Meeting of Shareholders, carrying out such actions as may be deemed necessary, including, but not limited to: appearing before a notary public of his or her choosing in order to record any agreement to amend the Corporate Statute as a public deed, as well as drawing up or authorising such deeds or documents both public and private as may be necessary in order to lodge all said agreements with the Registry of Companies, similarly authorising such public and private documents as necessary to rectify or amend errors or add addendum in order to adapt said agreements to the requirements of

the Registry of Companies, until the Annual Accounts have been duly lodged before the aforementioned Registry.

The agreement was approved with the following vote:

In favour		Against		Abstention		Total Votes Counted
Nº of votes	%	Nº of votes	%	Nº of votes	%	111,103,228
111,101,862	100.000	366	0.000	1,000	0.000	